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STEPHEN M. SMITH
PROPERTY VALUATION ADMINISTRATOR
MADISON COUNTY



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Mrs. Beth Brosmore
Executive Director
Finance & Administration Cabinet
Department of Revenue
Office of Property Valuation
200 Fair Oaks Lane
Frankfort, Kentucky 40601

05/24/07

Dear Mrs. Brosmore,

This letter is being written to respectfully acknowledge my appreciation of you and the staff of the Office of Property Valuation regarding our meeting this past April 26th, in recognizing the difficulties the Madison County PVA office has faced in maintaining the assessment level required by statute and your willingness to help us in addressing those issues with the assistance from the members of the Southern Field Branch. Since becoming PVA over eight years ago, Madison County has grown from an assessment base of 1,515,000,000 to over 3,300,000,000, even though the number of full-time office staff has remained at six. The number of parcels has also increased significantly over this period of time and property assessment in new growth alone was well over 130,000,000 in 2006.

Madison County is one of the fastest growing communities within our Commonwealth, as evidenced by the amount of real property listed as new growth on the annual recapitulation summary. Considering that our parcel count is now over 32,400, we must physically inspect over 8,000 parcels each year just to comply with the state mandated Quadrennial review, which is only one aspect of the myriad of duties required of our office and limited staff. Our yearly sales ratio studies calculated by the Department of Revenue had improved greatly over the last four years, but fell significantly from the previous year. My request for additional personnel from the Office of Property Valuation is because I did not want to see our efforts in equalizing assessments for our county fall into jeopardy. Uniformity and equality in real property assessments must be adhered to in order for each taxpayer to be treated fairly and just.

In closing, I appreciate your openness in listening to the concerns of this office from our field representative and me. Your willingness to assist in our request for additional help with the members of the Southern Field Branch is truly appreciated.

Respectfully,

A handwritten signature in black ink that reads "Stephen M. Smith". The signature is written in a cursive style with a large, stylized 'S' at the beginning.

Stephen M. Smith
Madison County P.V.A.